5/15/23 (+124)

By suarezg@gmail.com · May 15, 2023

Premarket Analysis: Wasn't able to trade at the end of the week last week and I've recovering from being sick so not the best scenario. Got a late start today also. Looking at the charts we had a huge move down on Friday bottoming out at 4110.75. We are opening right at VWAP with the 0pivot 4135.83, +1 at 4160.92, and -1 at 4106.92. We have key levels to the upside at 4150 which was the high from 4/11 and a key level; and to the downside at have 4140.75 (bottom of CPI candle) and 4132.5 (Bottom on 4/11). On the hourly chart we appear to be in a mini descending channel and we are opening near the top. This channel is only a couple of days old and not the greatest authority. I will want to look for a short here. If we find some sort of resistance and then retest a key level and move down I will go for a short. If we break above VWAP I will look for a retest of VWAP or finding support at that level for a long to 4150 or 4155.


/MES 5 D 5m | D: 5/15/23, 10:05 AM | O: 4131 | H: 4132.5 | L: 4123.75 | C: 4124 | R: 8.75 | MovAvg...
High from 4/11 ($4150)
Bottom of CPI Data Candle ($4140.75)
Bottom of 4/11 ($4132.5)
Volume 16,877
/MES 5 D 2m | D: 5/15/23, 10:08 AM | O: 4126.5 | H: 4127.75 | L: 4123.75 | C: 4124 | R: 4 | MovAvg...
High from 4/11 ($4150)
Bottom of CPI Data Candle ($4140.75)
Bottom of 4/11 ($4132.5)
$4128.5
Volume 8,323
/MES 5 D 30m | D: 5/15/23, 10:00 AM | O: 4129.25 | H: 4132.75 | L: 4123.75 | C: 4124 | R: 9 | MovAvg...
$4166
High from 4/11 ($4150)
Bottom of CPI Data Candle ($4140.75)
Bottom of 4/11 ($4132.5)
$4128.5
Bottom 5/12
Lo: 4110.75
$4110.75
Volume 29,219
/MES 90 D 1h | D: 5/15/23, 10:00 AM | O: 4129.25 | H: 4132.75 | L: 4123.75 | C: 4124 | R: 9 | MovAvg...
Volume 29,219
Drawing set: Default
Drawing set: Longterm

Trade 1: We found resistance at the 0pivot and kept hovering around this level and could not break above 4138. I took this as a sign that we were getting buyers out of the way and took a short around 0pivot, looking for a move down to 4127 which was the post-market low we had found on Friday. While I could have likely taken 2 and left 1 until it retested the 9EMA or something else, I think this was solid execution on the trade. The only thing is I marketed in a little low but overall I'm pleased with this trade, very clean and without much stress besides when I almost got stopped out before the big drop.